

## WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

**HON. JOHN CONYERS, JR.**

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, December 9, 2009*

The House in Committee of the Whole House on the State of the Union had under considerations the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. CONYERS. Madam Chair, last fall we witnessed the greatest financial collapse in American history since the Great Depression. As Main Street recovers from Wall Street's excesses, we must reexamine the laws that govern banks and other financial institutions and hold them accountable for their actions. The collapse of our economy shows the need for tough new regulations. Today, the House will vote on H.R. 4173, Wall Street Reform and Consumer Protection Act of 2009, a bill authored by Chairman FRANK that aims to rein in the titans of finance's excesses and protect consumers from unfair and abusive practices.

The bill being considered today creates the Consumer Financial Protection Agency (CFPA) with the sole mission of protecting consumers from financial products and services. Banks, subprime mortgage companies, pay day lenders, and money transmitters will be under the supervision of the CFPA. The new agency will stop unfair, deceptive and abusive consumer financial products and services.

During the last bubble, executives at banks took on more risk because risk was profitable. No one paid much attention to what would happen when the speculation bubble burst. Today's bill will amend this practice by allowing shareholders of public companies to have an annual, nonbinding "say on pay" vote on compensation packages for executives. Federal regulators will be authorized to ban any inappropriate or risky compensation practices that pose a threat to the financial system and to the broader economy.

I am concerned this legislation does not go far enough. Specifically, today's bill will focus on empowering our financial regulators to manage and mitigate some level of "acceptable risk" within the present system, instead of correcting the structural flaws that make a collapse likely to recur. As a result, I am an advocate of a modernized Glass-Steagall act which would mandate that America's banking sectors and investment houses need to remain separate to prevent banks from gambling on the stock market with our savings.

Moreover, I am worried that consumers will not be allowed to address their grievances with financial institutions and banks through the CFPA. Banks rarely directly violate specific federal rules, but the same cannot be said for some of the smaller nonbank lenders, brokers, and other individuals and entities who will be governed by CFPA rules. Violations by smaller actors are less likely to be worth the investment of resources for a federal agency enforcement action, or even one by a state AG, but they can have a devastating impact on individuals nonetheless. Individual remedies are essential to holding all violators accountable

and providing incentives for everyone to comply. The Federal Trade Commission received 78,000 complaints against debt collectors last year and took only 3 enforcement actions. Consumers must be able to stand up and defend themselves and hold wrongdoers accountable if CFPA rules are violated. For over 200 years, it has been a fundamental tenet of American law, derived from our Anglo-Saxon heritage, that "for every right, there's a remedy." The concept is commonsense: wrongdoers who violate laws should be accountable to those they injure.

Madam Chair, even with all of the legislation's weak points, the Wall Street Reform and Consumer Protection Act makes great strides to shield Americans from the despotic behavior of Wall Street. I urge my colleagues to support today's bill.

## OUR UNCONSCIONABLE NATIONAL DEBT

**HON. MIKE COFFMAN**

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Friday, December 11, 2009*

Mr. COFFMAN of Colorado. Madam Speaker, today, December 11, 2009, our national debt is \$12,092,672,900,402.34. We have increased the national debt \$12,933,548,271.21 since just yesterday.

On January 6th, 2009, the start of the 111th Congress, the national debt was \$10,638,425,746,293.80.

This means the national debt has increased by \$1,454,247,154,108.54 so far this year.

According to the non-partisan Congressional Budget Office, the forecast deficit for this year is \$1.6 trillion. That means that so far this year, we borrowed and spent \$4.4 billion a day more than we have collected, passing that debt and its interest payments to our children and all future Americans.

## HONORING THE 50TH ANNIVERSARY OF ENSTROM HELICOPTER CORPORATION

**HON. BART STUPAK**

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Friday, December 11, 2009*

Mr. STUPAK. Madam Speaker, I rise to recognize Enstrom Helicopter Corporation of Menominee, Michigan as it celebrates its 50th anniversary in the community. This company designs and produces helicopters that can be found performing a wide range of duties across the globe, while staying true to its hometown roots.

Enstrom Helicopter began with a mining engineer from the Upper Peninsula named Rudy Enstrom. In the 1940's Rudy began building a helicopter and this hobby became a passion. After years of developing and building his own helicopter, Rudy caught the attention of businessmen in the Menominee area and founded R. J. Enstrom Corporation in 1959. The project to replace Rudy's original prototypes with a better engineered product was led by Jack Christensen, Al Belauer and Paul Schultz.

In 1965, Enstrom Helicopter achieved FAA certification on its F-28 model and received

certification in 1968 for its more powerful model, the F-28A. Today the company produces three models, the F-28F, the 280FX and the 480B. Enstrom's 280FX and F-28F piston-powered helicopters are the only turbo-charged helicopters produced in the world today.

Over the years Enstrom Helicopter has had capable leaders at the helm, including F. Lee Bailey, Bob Tuttle and today's president, Jerry Mullins. These men have guided the continued growth of the company, thanks in large part to their ability to retain a dedicated and experienced workforce.

Having produced approximately 1,200 aircraft, Enstrom helicopters can be found in 45 countries around the world. In fact, 70 percent of Enstrom helicopters are purchased overseas. Recently the company delivered 480B models destined for Ukraine, India, Thailand, and Bulgaria. These helicopters are used for a variety of purposes, including agricultural spraying, search and rescue, cattle herding, law enforcement, and personal transport.

Despite its international popularity, Enstrom Helicopter has remained committed to the Menominee community throughout its history. In turn, the residents of Menominee and surrounding areas have thrown their support behind Enstrom. During its first 10 years as a public company, as many as 10,000 individual shareholders living primarily in the Upper Peninsula and northern Wisconsin invested in the company. This early support from the community was largely responsible for the ultimate success of the company.

Madam Speaker, Enstrom Helicopter Corporation is both a community company and a world leader in helicopter production. Over the years, it has continued to innovate, grow and provide good jobs for the residents of Menominee. I ask, Madam Speaker, that you, and the entire U.S. House of Representatives, join me in recognizing Enstrom Helicopter Corporation, its management, and employees past and present on this golden anniversary of 50 years.

## IN RECOGNITION OF THE AWARDING OF AN HONORARY DEGREE TO MR. JOHN YASHIO KASHIKI

**HON. JIM COSTA**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Friday, December 11, 2009*

Mr. COSTA. Madam Speaker, I rise today to pay special tribute to Mr. John Yoshio Kashiki of Parlier, California on the occasion of receiving an honorary degree from the University of California, Davis more than six decades after his studies were interrupted by the events of World War II. I ask my colleagues to join me in thanking John for his decades of service to the people of California's Central Valley.

Mr. Kashiki was born in California in 1919 and grew up in the Imperial Valley. John was attending the University of California, Davis when the onset of World War II led to the internment of Japanese-Americans and nationals of Japanese heritage. John Kashiki was one of hundreds of men and women attending the University of California who were forced to leave their studies in 1942 as a result of the executive order.

Mr. Kashiki's experience with internment did not, however, serve to sway his commitment